

	Best execution, Best selection policy summary	Référence : V5 Version : 1.2
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Best execution, Best selection

In accordance with applicable regulations, LONVIA CAPITAL the "Management Company" takes all reasonable steps to obtain the best possible result for its clients when executing orders in financial instruments. To this end and in accordance with the regulations, the Management Company shall establish and implement :

- a Best Execution Policy which specifies, for the purpose of transparency, the conditions under which orders received from Clients are executed at the execution venues. It describes the sufficient measures taken by the Management Company in order to obtain the best possible result;
- a policy of best selection of execution Brokers to which it transmits an order from its Clients for execution, enabling it to obtain the best possible result.

1.1. Monitoring of best execution

Introduction

For both collective and private asset management, LONVIA CAPITAL takes sufficient steps to achieve the best possible result when executing orders.

Within the framework of best execution, the Management Company executes transactions on the financial instruments listed below:

- Equity
- ETF
- UCITS
- Futures
- Option

The management company takes into account the following criteria when executing orders on behalf of managed UCIs or portfolios managed under mandates:

- The characteristics of the order concerned (in particular the size and nature of the order),
- The characteristics of the financial instruments that are the subject of this order,
- The characteristics of the execution venues to which this order can be routed,
- The objectives, investment policy and risks specific to the UCI or the management mandate.

The best possible result for the execution is assessed in the light of the following factors:

- total cost of execution,
- speed of execution,
- probability of execution.

Places of execution

LONVIA CAPITAL has chosen to use AMUNDI INTERMEDIATION for the ORT and execution services of its orders. Thus, via AMUNDI INTERMEDIATION's selection and execution policy, it has access to any trading venue likely to provide best execution of orders.

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Depending on the AMUNDI INTERMEDIATION's Best Execution Policy adopted by each selected financial intermediary, the orders transmitted may be executed:

- Regulated markets
- Multilateral trading systems
- Organised trading systems
- Systematic internalisers
- Market makers
- Other liquidity providers
- Entities performing similar tasks in a country not party to the Agreement on the European Economic Area.

1.2. Selection and evaluation of execution Brokers

The Management Company acts with all due skill and care in the selection of intermediaries to which it transmits client orders for execution. The criteria for the selection of intermediaries differ according to the type of assets handled.

In order to achieve the objective of best execution and due to its status as a portfolio management company, LONVIA CAPITAL has chosen to use AMUNDI INTERMEDIATION for the transmission and execution of its orders, an institution authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as an investment firm to provide order reception and transmission (ORT) and order execution services on behalf of third parties for all financial instruments referred to in section C "Financial Instruments" of Annex I of Directive 2014/65/EU.

AMUNDI INTERMEDIATION, as a provider of ORT (order reception transmission) and order execution services for third parties, has its own selection and execution policy.

Monitoring of implementing Brokers

The managers monitor relations with execution Brokers on an ongoing basis by applying best execution to orders that have been processed in response to changes in market and environmental conditions, in the exclusive interest of the UCITS/FIA and the portfolios under management.

The Management Company monitors the effectiveness of its policy for selecting execution Brokers on the basis of an annual assessment of the selected intermediaries.

1.3. Report on intermediation costs

In accordance with the provisions of Article 319-18 of the RG AMF (FIA), the Management Company draws up a report relating to intermediation fees where such fees represent for the previous financial year an amount in excess of €500,000.

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